Annual report

Assiniboine
COMMUNITY COLLEGE

annual report

2005-2006

ALL about US

QUICK FACTS

Over **30** certificate, diploma and advanced diploma programs

8 apprenticeship programs

1800 full-time students

1100 part-time students

460 apprenticeship students

Over **7800** continuing education, distance education and contract students

Average student age: 28

Gender: 60% Female 40% Male

270 full-time employees

300 part-time employees

Annual operating budget of approximately **$27 million**

$2.1 million in market-based training

MISSION, VISION AND GOALS

MISSION STATEMENT

Assiniboine Community College is a progressive post-secondary institution that provides individuals with knowledge, skills and credentials that are highly valued in the workforce.

VISION

Assiniboine Community College is committed to being a college that is the first choice of students, that students enjoy attending, that students are proud to graduate from and whose graduates are sought after by employers.

GOALS

1. To promote student success
2. To increase college enrollment to meet student and labour market demand
3. To employ sound business and efficient and effective administrative systems
4. To foster a healthy and respectful workplace and working environment

BOARD OF GOVERNORS

Harvey Armstrong, Chair

Jane Hunter, Vice-Chair

Mary Annis

David Barnes

Jan Chaboyer

Kim Fallis

Joe Kay, Staff Representative

Lou Lapointe

Brent Richards

Kevin Tacan

Brett Wray, Student Representative

SENIOR MANAGEMENT

Joel Ward, B.Ed., M.Ed.,
President

Bonnie Bachorcik Proven, Teaching Cert., B.G.S.,
Vice-President, Academic

Diane Shamray, B.A. Specialist, M.A.,
Vice-President, Enterprise Development

Jim Brinkhurst, CMA,
Vice-President, Finance

MESSAGE

FROM THE CHAIR OF THE BOARD AND PRESIDENT OF ASSINIBOINE COMMUNITY COLLEGE

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

Joel Ward, President
Assiniboine Community College

Assiniboine Community College (ACC) first opened its doors in February 1961 as the Brandon Vocational Training Centre. Forty-five years later the college has grown by leaps and bounds and continues to serve Manitobans as an educational facility that prides itself on excellence.

And while we work hard to train almost 11,000 Manitobans on a yearly basis, the next eight years will be unprecedented. Premier Gary Doer announced in March that the Government of Manitoba will relocate Assiniboine's Main Campus in Brandon to the former site of the Brandon Mental Health Centre. This announcement brought excitement and anticipation; neither of which will change our focus of providing excellence in all areas of teaching and learning.

STUDENT SUCCESS

Assiniboine Community College students continue to raise the bar of excellence and this past year was no exception. Eight students were awarded prestigious national scholarships and our Culinary Arts students were awarded six silver medals at the Canadian Culinary Federation of Chefs and Cooks Winnipeg Branch Annual Culinary Arts Competition.

A number of faculty and students attended the 9th annual Skills Manitoba competition held at Red River College in Winnipeg. The Trades division brought home one gold, two silver and one bronze medal; the Information Technologies division received one gold, two silver and a bronze medal; and the Business and Tourism Division received one silver and two bronze medals. Web Design student Dan Nicholls went on to compete in the 12th Annual Canadian Skills Competition (CSC) in Halifax in June and brought home a silver medal in the Web Site Development competition.

Finally, Westman Newsline, the live daily newscast of the Media Production program, was the national winner of the Studio Newscast category in the Broadcast Education Association of Canada National Student Awards. The entry was selected as the winner among 12 post-secondary institutions entries from across the country.

COLLEGE GROWTH

Enrollment at Assiniboine Community College has shown increases in each of the last five years. In 2005-06, overall enrollment was up by over four percent. Enrollment at the Parkland Campus in Dauphin was higher than expected and realized the greatest increase in five years.

The college received formal approval for the new Police Studies program which began September 2006.

Maintaining current contacts and establishing new ones are an important part of college growth. In 2005-06 the college signed a number of new articulation agreements with institutions across the country:

- An agreement is now in place between ACC and Ryerson University for Hospitality Administration graduates to obtain a four-year Bachelor of Commerce degree with two years additional study.
- Business Administration graduates are eligible to receive credit for courses completed towards a four-year Bachelor of Commerce degree in Entrepreneurial Management at Royal Roads University.
- An articulation agreement was signed with the Prairie Rose School Division for the Computer Systems Technology and Web Design programs.
- Business Administration graduates, Human Resources specialization, will receive credit for four of the five required courses and two of the five elective courses towards the International Personnel Management Association's Human Resources Management Certificate.
- Graduates of the Hospitality Administration diploma are eligible to receive block credit for courses completed towards a two-year Bachelor of Arts degree in International Hotel Management at Royal Roads University.
- An agreement was reached between Assiniboine and Athabasca University whereby graduates of the Computer Systems Technology program may receive a block transfer of 30 credits towards their Bachelor of Science in Computing and Information Systems.

2005-06 was a year of change, growth and many successes for both students and staff at Assiniboine Community College. As we reflect back, it will also be remembered as an important year in the college's history. This was the year we began to develop a new main campus in Brandon, MB!

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

J Ward

Joel Ward, President
Assiniboine Community College

Assiniboine Community College

Financial Statements

For the year ended June 30, 2006

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BDO Dunwoody LLP
Chartered Accountants
and Advisors

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www.bdo.ca

Auditors' Report

To the Members of
Assiniboine Community College

We have audited the statement of financial position of **Assiniboine Community College** as at June 30, 2006 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2006 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Brandon, Manitoba
September 8, 2006

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2006
(in thousand $)

ASSETS	**2006**	2005
CURRENT		
Cash and short term investments (note 1)	**2,246**	1,635
Accounts receivable (note 2)	**899**	1,314
Due from Province of Manitoba (note 3)	**522**	511
Inventories (note 4)	**589**	532
Prepaids	**590**	531
	4,846	4,523
NON-CURRENT		
Due from Province of Manitoba (note 2)	**1,999**	1,999
CAPITAL ASSETS (note 5)		
Land, buildings and equipment	**5,418**	5,757
Library holdings	**960**	959
	6,378	6,716
	13,223	13,238
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (note 6)	**2,935**	2,443
Deferred revenue (note 7)	**1,160**	1,447
	4,095	3,890
NON-CURRENT		
Accrued severance liability (note 8)	**1,782**	1,709
DEFERRED CONTRIBUTIONS		
Deferred contributions related to capital assets (note 9)	**2,845**	3,156
NET ASSETS		
Net assets invested in capital assets	**3,531**	3,559
Net assets internally restricted (note 10)	**840**	840
Unrestricted net assets	**130**	84
	4,501	4,483
	13,223	13,238

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2006
(in thousand $)

	Budget (unaudited)	2006	2005
REVENUES			
Academic training fees	2,780	**2,929**	2,667
Grants	17,734	**17,747**	17,347
Market driven training	1,750	**1,989**	2,167
Continuing education	1,092	**1,074**	1,106
Ancillary services (bookstore)	1,253	**1,125**	1,150
Apprenticeship training	1,224	**1,368**	1,336
Other revenue	365	**398**	379
Amortization of deferred contributions	1,040	**1,040**	1,037
	27,238	**27,670**	27,189
EXPENDITURES			
Academic	16,536	**16,818**	16,649
Administration	5,160	**5,480**	4,928
Program support	1,111	**1,043**	1,032
Plant	421	**398**	384
Management information services	1,069	**973**	1,070
Library	263	**273**	337
Ancillary services	1,100	**1,090**	1,049
Amortization of capital assets	1,578	**1,578**	1,694
	27,238	**27,653**	27,143
EXCESS OF REVENUE OVER EXPENDITURES	-	**17**	46

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2006
(in thousand $)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2006 TOTAL	2005 TOTAL
Balance - beginning of year	3,560	840	84	4,484	4,437
Excess of revenue over expenditures	-	-	17	17	46
Add: amortization of deferred contributions	1,040	-	(1,040)	-	-
Less: amortization of capital assets	(1,578)	-	1,578	-	-
Deferred contributions received from grant	(680)	-	680	-	-
Donated assets	(50)	-	50	-	-
Investment in capital assets	1,239	-	(1,239)	-	-
Balance - end of year	3,531	840	130	4,501	4,483

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2006
(in thousand $)

	2006	2005
Cash from operating activities		
Excess of revenues over expenditures	**17**	46
Amortization of capital assets	**1,578**	1,694
Amortization of deferred capital contributions	**(1,040)**	(1,037)
Loss on disposal of capital assets	**-**	-
Change in non-cash working capital items	**565**	258
Net cash generated through operating activities	1,120	961
Financing and investing activities		
Purchase of capital assets	**(1,239)**	(1,115)
Contributions received for capital purposes	**680**	798
Contributions received for capital purposes	**50**	-
Net cash used in financing and investing activities	**(509)**	(317)
Net increase in cash and short term investments	**611**	644
Cash and short term investments, beginning of year	**1,635**	991
Cash and short term investments, end of year	**2,246**	1,635

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2006

Operations

Assiniboine Community College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba and is a registered charity under the Income Tax Act.

In accordance with the activities or objectives specified by donors and other sources outside the College and in keeping with their mandate to operate the College, the Board of Governors may approve transfers between funds to achieve the financial objectives of the College. Effective June 1998, the Assiniboine Community College Foundation was created to administer the collection and disbursement of endowment funds and undertake fundraising events.

Financial Instruments

The organization's financial instruments consist of cash, accounts receivable, short-term investments, accounts payable, and severance liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. Accounts receivable are not concentrated to any one or group of students or organizations. Likewise, trade payables are subject to normal credit terms and are not concentrated to any one or group of suppliers. Amounts relating to severance and vacation liabilities are not subject to interest, penalties or set terms of repayment.

Investments

Investments are recorded at the lower of cost or market value.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2006

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method at 20% per annum for acquisitions prior to June 30, 2002. For acquisitions in 2002 and future years, amortization is provided using the straight-line method at the following rates:

Buildings	2 %
Leasehold improvements	Term equal to the length of the lease plus one renewal term, or 2% per annum if no specified lease term
Computer systems	20 %
Computer equipment	33 %
Furniture and equipment	20 %

No amortization is taken in the year of acquisition. Contributed capital assets are recorded at the fair value at the date of contribution.

A base library was established at April 1, 1993. Library holdings are accounted for using the "base stock" method with current library acquisitions not capitalized because annual library acquisitions net of annual library dispositions are not significant.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. The College evaluates all leases at the inception of the lease agreement to determine if it should be classified as a capital or operating lease. Where a capital lease is identified, the amount of the payment made each year is capitalized and amortized using the straight-line method over the lesser of five years or the remaining lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Revenue Recognition

The College uses the deferral method of accounting for contributions. Restricted contributions are deferred and matched with related expenses as incurred.

Deferred Revenue

Revenue received in the current year, but not spent until the following fiscal year, is deferred and matched with the related expenditures.

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2006

Revenue Recognition

Government grants are recognized when the final amount to be received is readily determinable.

Tuition and other training revenue is recognized when the final amount to be received is readily determinable. In the case of funding received for programs taking place over a period of time longer than 1 year, the revenues are recognized when the related expenditures are incurred.

The deferral method of accounting for contributions is used. Restricted contributions are deferred and match with the related expenses when incurred.

Donations are reported when received. Donations of Capital Assets are reported at fair market value.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

1. Cash and short-term investments

	2006	2005
Cash	$ 439	$ 286
Term deposits - Manitoba Finance	1,807	1,349
	$ 2,246	$ 1,635
Market value	$ 2,246	$ 1,635

2. Accounts Receivable

	2006	2005
Tuition and contract training	$ 900	$ 1,310
Goods and Services Tax rebate	33	24
Allowance for doubtful accounts	(34)	(20)
	$ 899	$ 1,314

3. Due from Province of Manitoba

	2006	2005
Current		
Property taxes	$ 331	$ 331
Accommodation cost-recovery system	180	180
10% tuition rebate	11	-
	$ 522	$ 511
Non-current		
Vacation pay	$ 875	$ 875
Severance pay	1,124	1,124
	$ 1,999	$ 1,999
	$ 2,521	$ 2,510

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of $1,999,250 (in actual $). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre-1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out $558,382 in severance pay relating to pre-1998 employee service (in actual $). No payments have been received from the Province with respect to this receivable.

4. Inventories

	2006	2005
Books and supplies	$ 589	$ 532

5. Capital assets

	2006	2005
Net book value, beginning of year	$ 5,757	$ 6,335
Add: Purchases	1,239	1,116
	6,996	7,451
Less: Current year amortization	(1,578)	(1,694)
	$ 5,418	$ 5,757
Library holdings, at estimated value	$ 960	$ 959

6. Accounts payable and accrued liabilities

	2006	2005
Trade payables	$ 938	$ 539
Accrued vacation pay	1,997	1,904
	$ 2,935	$ 2,443

7. Deferred revenue

	2006	2005
Tuition and commitment fees	$ 244	$ 340
Contract training fees	712	1,073
Classroom rentals, parking and other deferrals	204	34
	$ 1,160	$ 1,447

8. Accrued Severence Liability

	2006
Service to date obligations at June 30, 2005	$ 1,709,220
Add: interest	128,192
Add: current service costs	88,249
Less: actual payouts over the period	143,917
Service to date obligations at June 30, 2006	$ 1,781,744

The service to date obligation is calculated based on an actuarial report as at March 31, 2005. The calculations used in the actuarial report to determine the liability outstanding as at March 31, 2005 are applied to the current year to determine the estimated accrued severence liability at June 30, 2006.

9. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions received from the Manitoba Council for Post-Secondary Education that were used to purchase the College's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

	2006	2005
Balance, beginning of year	$ 3,155	$ 3,395
Add: Capital contributions during the year		
Government grant	680	797
Add: Donations in kind	50	-
Less: Current year amortization	(1,040)	(1,037)
Net book value, end of year	$ 2,845	$ 3,155

10. Net Assets Internally Restricted

	General Operating Reserve	General Capital Reserve	General Technology Reserve	Total Reserve
Opening balance	$ 435	$ 64	$ 341	$ 840
Appropriations	-	-	-	-
Withdrawals	-	-	-	-
Ending balance	$ 435	$ 64	$ 341	$ 840

11. Grants

	COPSE Grant	Aboriginal Healing Grant	Other Grants	Total Grants
Grants Received	$ 18,645,759	$ -	$ -	$ 18,645,759
Add:				
Release of deferred revenue	11,232	-	-	11,232
Less:				
Deferred capital contributions	(680,200)	-	-	(680,200)
	$ 17,976,791	$ -	$ -	$ 17,976,791
Represented by:				
Base	$ 17,746,791	$ -	$ -	$ 17,746,791
Market Driven Training	230,000	-	-	230,000
	$ 17,976,791	$ -	$ -	$ 17,976,791

12. Pension Costs and Obligations

The College's employees are eligible for membership in the Civil Service Superannuation Plan operated by the Province of Manitoba. Although this is a defined benefit pension plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Manitoba. Accordingly, no disclosure has been made in the financial statements relating to the effects of participation in the pension plan by the College and its employees. Effective October 1, 2002, the College is responsible for paying their portion of the current pension costs on behalf of all employees enrolled in the Civil Service Superannuation Plan.

13. Related Party Transactions

During the year the College provided a grant of $7,850 (2005 - $7,850) to Assiniboine Community College Foundation Inc. (in actual $), a grant of $5,000 (2005 - $10,000) to Assiniboine Campus Radio Society Inc. (in actual $), and a grant of $16,020 (2005 - Nil) to the student association (in actual $). Transactions with the Assiniboine Community College Foundation Inc., Assiniboine Campus Radio Society Inc., and the Student Association are measured at the exchange amount.

14. Commitments

The College has entered into various leases for classroom space, office equipment and a maintenance agreement for the Colleague computer system. The following represents the future payments:

2006/07	$	335
2007/08		288
2008/09		143

15. Economic Dependence

The College presently receives annual funding of approximately $18,645,759 ($18,255,426 in 2005) from the Province of Manitoba to finance operations and capital acquisitions (in actual $). Without such funding, future viability of the College is not assured. Transactions with the Province of Manitoba are measured at the exchange amount.

16. Income Taxes

The College is exempt from income taxes.

17. Consolidation

The activities of the Assiniboine Community College Foundation Inc. and the Assiniboine Campus-Radio Society Inc. have not been consolidated with the accounts of Assiniboine Community College. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. The effect of these entities on the financial statements of the College, had these entities been consolidated, would be as follows (in actual dollars):

	Increase (Decrease)
Cash	$ 9,786
Cash - restricted	105,346
Accounts receivable	109,480
Investments	949,647
Equipment	10,660
Accounts payable	1,062
Deferred revenue	29,691
Deferred contributions	421,954
Unrestricted net assets	(13,281)
Endowment funds	734,831
Invested in capital assets	8,528
Revenue	254,437
Expenditures	256,048

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2006
(in thousand $)

Schedule 1

	Budget (unaudited)	2006	2005
Academic Training Fees			
Day program tuition fees	2,780	**2,929**	2,667
Grants			
Provincial (note 10)	17,729	**17,747**	17,316
Industry partnerships	5	**-**	31
	17,734	**17,747**	17,347
Market Driven / Contract Training (schedule 2)	1,750	**1,989**	2,167
Continuing Education (schedule 3)	1,092	**1,074**	1,106
Ancillary Services (schedule 4)	1,253	**1,125**	1,150
Apprenticeship Training (schedule 5)	1,224	**1,368**	1,336
Sundry and Other Revenue			
Interest	80	**133**	79
Other	285	**265**	300
	365	**398**	379
Amortization of deferred capital contributions	1,040	**1,040**	1,037
Total Revenue	27,238	**27,670**	27,189

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2006
(in thousand $)

	Budget (unaudited)	2006	2005
Salaries			
Instructional	10,129	**10,450**	10,376
Administrative	2,182	**2,173**	1,925
Program Support	143	**143**	138
Fringe Benefits	1,080	**1,068**	1,027
Operating	3,002	**2,984**	3,183
	16,536	**16,818**	16,649
Administration			
Salaries	2,254	**2,473**	2,145
Fringe Benefits	499	**550**	466
Operating	2,407	**2,457**	2,317
	5,160	**5,480**	4,928
Program Support			
Salaries	918	**881**	818
Fringe Benefits	80	**75**	69
Operating	113	**87**	145
	1,111	**1,043**	1,032
Plant			
Salaries	298	**288**	278
Fringe Benefits	31	**29**	27
Operating	92	**81**	79
	421	**398**	384
Management Information Services			
Salaries	651	**668**	666
Fringe Benefits	55	**55**	56
Operating	363	**250**	348
	1,069	**973**	1,070
Library			
Salaries	170	**165**	240
Fringe Benefits	20	**16**	21
Operating	73	**92**	76
	263	**273**	337
Ancillary Services (schedule 4)	1,100	**1,090**	1,049
Amortization of Capital Assets	1,578	**1,578**	1,694
Total Expenditures	27,238	**27,653**	27,143

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Schedule 2

ASSINIBOINE COMMUNITY COLLEGE
MARKET DRIVEN TRAINING
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2006
(in thousand $)

	Budget (unaudited)	**2006**	2005
Revenue			
Tuition fee contracts	37	**43**	27
Contract training	1,307	**1,486**	1,898
Grants	396	**450**	226
Other revenue	10	**10**	16
Total Revenue	1,750	**1,989**	2,167
Expenditures			
Direct Expenditures			
Instructional salaries	709	**933**	964
Fringe benefits	65	**84**	84
Operating	405	**236**	569
	1,179	**1,253**	1,617
Indirect Expenditures			
Administrative salaries	190	**170**	192
Fringe benefits	15	**13**	15
Operating	15	**14**	14
	220	**197**	221
Total Expenditures	1,399	**1,450**	1,838
Excess of Revenue over expenditures	351	**539**	329

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
CONTINUING EDUCATION
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2006
(in thousand $)

Schedule 3

	Budget (unaudited)	**2006**	2005
Revenue			
Brandon campus	433	**425**	548
Dauphin campus	144	**176**	141
Regional Centres	515	**473**	417
Total Revenue	1,092	**1,074**	1,106
Expenditures			
Direct Expenditures			
Instructional salaries	371	**436**	373
Fringe benefits	36	**35**	31
Operating	265	**345**	290
	672	**816**	694
Indirect Expenditures			
Administrative salaries	478	**475**	475
Fringe benefits	47	**44**	44
Operating	130	**142**	127
	655	**661**	646
Total Expenditures	1,327	**1,477**	1,340
Deficiency of Revenue over Expenditures	(235)	**(403)**	(234)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
ANCILLARY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2006
(in thousand $)

Schedule 4

	Budget (unaudited)	**2006**	2005
Revenue	1,253	**1,125**	1,150
Expenditures			
Cost of goods sold	904	**897**	872
Salaries & benefits	131	**132**	127
Operating	64	**61**	50
Total Expenditures	1,099	**1,090**	1,049
Excess of Revenue over Expenditures	154	**35**	101

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
APPRENTICESHIP
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2006
(in thousand $)

Schedule 5

	Budget (unaudited)	**2006**	2005
Revenue			
Tuition Revenue	1,224	**1,368**	1,336
Expenditures			
Direct Expenditures			
Instructional salaries	928	**1,003**	906
Fringe benefits	83	**88**	77
Operating	224	**257**	203
Total Expenditures	1,235	**1,348**	1,186
Excess (Deficiency) of Revenue over Expenditures	(11)	**20**	150

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Assiniboine Community College
Board Member Compensation

For the year ended June 30		2006
Harvey Armstrong	$	1,800
David Barnes		1,500
Janet Chaboyer		1,500
Kim Fallis		1,800
Jane Hunter		2,100
Joseph Kay		1,800
Erin Lambert		1,500
Louis Lapointe		1,800
Vince Lelond		150
Mary Neil		750
Allen Patterson		3,000
Steve Prince		1,200
Brent Richards		1,800
Brettney Wray		300
	$	21,000

Assiniboine Community College's main campus is located in **Brandon**. A second site, the Parkland Campus, is located in **Dauphin**. Training centres in several communities including **Winnipeg**, **Neepawa**, **Russell**, **Swan River** and **Steinbach** extend program offerings throughout the province.

MAIN CAMPUS
1430 Victoria Avenue East
Brandon MB R7A 2A9
Tel: **204.725.8700** or **800.862.6307**
Fax: 204.725.8740

PARKLAND CAMPUS
520 Whitmore Avenue East
P.O. Box 4000
Dauphin MB R7N 2V5
Tel: **204.622.2023**
Fax: 204.638.3941

WINNIPEG PRACTICAL NURSING SITE
Unit 87 – 1313 Border Street
Winnipeg MB R3H 0X4
Tel: **204.945.1066**
Fax: 204.948.2594

ASSINIBOINE COMMUNITY COLLEGE ADULT COLLEGIATE
725 Rosser Avenue
Brandon MB R7A 0K8
Tel: **204.725.8735** or **800.726.1117**
Fax: 204.725.8740

NEEPAWA TRAINING CENTRE
290 Davidson Street
P.O. Box 2260
Neepawa MB R0J 1H0
Tel: **204.476.7090**
Fax: 204.476.2188

PARKLAND SOUTHWEST REGIONAL CENTRE
103 Shell River Avenue North
P.O. Box 218
Russell MB R0J 1W0
Tel: **204.773.5180**
Fax: 204.773.2134

SWAN RIVER TRAINING CENTRE
Swan Valley Regional Secondary School
483 – 3rd Street North, P.O. Box 5000
Swan River MB R0L 1Z0
Tel: **204.734.4511**
Fax: 204.734.3855

STEINBACH TRAINING CENTRE
Eastman Education Centre
385 Lowewen Boulevard
Steinbach MB R5G 0B3
Tel: **800.862.6307**

92% of **ACC graduates** are either **employed** or **pursuing** further **post-secondary education.**

97% of our graduates were **satisfied** or **very satisfied** with their education at ACC.

94% said they would **recommend** their program to others!

ACROSS MANITOBA

Annual report

Assiniboine
COMMUNITY COLLEGE

Call
800.862.6307
Click
www.assiniboine.net
Contact
info@assiniboine.net

WWW.ASSINIBOINE.NET